

Message Text

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E.O. 11652: N/A

TAGS: BGEN, IN

SUBJECT: INDO-FRENCH CHAMBER OF COMMERCE INAUGURATED IN BOMBAY

REF: BOMBAY 3042

FOLLOWING SENT ACTION NEW DELHI INFO CALCUTTA
MADRAS FROM BOMBAY DEC 9TH REPEATED TO YOU:

QUOTE:

BOMBAY 3042

E. O. 11652: N/A

TAGS: BGEN, IN

SUBJ: INDO-FRENCH CHAMBER OF COMMERCE INAUGURATED IN BOMBAY

1. MR. MANTOSH SONDEHI, SECRETARY, MINISTRY OF INDUSTRY, GOI, DEPUTIZING FOR UNION INDUSTRY MINISTER T.A. PAI, FORMALLY INAUGURATED THE INDO-FRENCH CHAMBER OF COMMERCE IN BOMBAY ON DECEMBER 1. THE CHAMBER, RECENTLY CONSTITUTED AND REGISTERED, WILL HAVE ITS HEADQUARTERS IN BOMBAY. ITS MEMBERSHIP WILL BE OPEN TO FIRMS AND INDIVIDUALS IN INDIA AND FRANCE. THE CHAMBER WILL BE MANAGED BY A GOVERNING COUNCIL OF 21, OF WHICH 15 WILL BE ELECTED AND 6 COOPTED. THE PRESENT AD HOC COMMITTEE OF SIX IS HEADED BY EX-FICCI PRESIDENT HARISH MAHINDRA, WITH LOCAL FRENCH BANK MANAGER AS THE VICE PRESIDENT.

2. SONDEHI WELCOMED FORMATION OF THE CHAMBER. THE THEME OF
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HIS INAUGURAL SPEECH WAS DEVOTED TO RESTATEMENT OF GOI'S

CURRENT FOREIGN INVESTMENT POLICY WHICH HE HAD SPELLED OUT ON NOVEMBER 2 AT BOMBAY WHILE ADDRESSING THE ASSOCHAM WORKSHOP ON "FOREIGN INVESTMENT - OPPORTUNITIES AND PROBLEMS". SONDHI'S PRESENTATION, HOWEVER, WAS REFLECTIVE OF SOME SOFTENING ON THE PART OF GOI WITH REGARD TO FOREIGN EQUITY PARTICIPATION. AS REPORTED IN ECONOMIC TIMES, HE STATED: "EVEN HIGHER EQUITY PARTICIPATION COULD BE ALLOWED IN 'EXCEPTIONAL CASES' PROVIDED ANYTHING DONE WOULD 'IMPART DYNAMISM TO INDIAN ECONOMY'. THE APPROACH OF AUTHORITIES IN THESE MATTERS WOULD BE 'FLEXIBLE AND PRAGMATIC' ".

3. SONDHI'S EMPHASIS APPEARED TO BE ON PROVIDING A FAIR TRIAL TO WHAT HE CALLED "PRODUCTION COOPERATION" BETWEEN INDIAN AND FOREIGN PARTNERS. THE CONCEPT CALLED FOR MUTUAL COOPERATION IN UNILIZATION OF NATURAL RESOURCES, CAPITAL AND HUMAN SKILLS THUS LEADING TO INTERNATIONAL DIVISION OF LABOR AND SPECIALIZATION IN PRODUCTION.

4. CHAMBER PRESIDENT HARISH MAHINDRA AND FRENCH AMBASSADOR JEAN-CLAUDE WINCKLER ALSO ADDRESSED THE MEETING. BOTH OF THEM EXPANDED ON SCOPE FOR INCREASED TRADE AND INVESTMENT BETWEEN THE TWO COUNTRIES.

5. COMMENT: THE CHAMBER WILL BE A THIRD BINATIONAL BUSINESS ORGANIZATION IN BOMBAY, PRECEDED BY THE INDO-GERMAN AND INDO-AMERICAN CHAMBERS. (INDO-BELGIAN AND INDO-ITALIAN CHAMBERS ARE BELIEVED TO BE INACTIVE). INCIDENTALLY, TWO OF ITS SIX PROMOTERS - HARISH MAHINDRA AND HARI NANDA - ARE EX-PRESIDENTS OF IACC. ACCORDING TO A KNOWLEDGEABLE SOURCE, THE IDEA OF A FRENCH CHAMBER WAS MOOTED DURING HARISH MAHINDRA'S PRESIDENCY OF FICCI AND WAS TACITLY SUPPORTED BY GOI. ANOTHER SOURCE REPORTED TO US THAT FRENCH MISSION ACTIVELY SUPPORTED ITS FORMATION AND IS ASSISTING CHAMBER'S MEMBERSHIP DRIVE. MOST IMPORTANTLY, J.R.D. TATA PUMLICLY PLEDGED HIS FULL SUPPORT. HE SPOKE AT ONE OF THE INAUGURAL FUNCTIONS.COURTNEY

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